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HOME EQUITY REVOLVING LINE EXTENSION AGREEMENT



Doc#: 1601213011 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/12/2016 01:10 PM Pg: 1 of 4

Return to:
Albany Bank and Trust Company N.A.
3400 W. Lawrence Ave.
Chicago, IL 60625
or BOX 35

This indenture, made this **December 16, 2015** by and between Albany Bank and Trust Company, N.A. ("the Bank"), the holder of the Note and owner of the Mortgage hereinafter described ("Mortgagee") and **Melvin R. Soderstrom and Joanne C. Soderstrom**, husband and wife, representing herself or themselves to be the owner or owners of the real estate hereinafter and in said Mortgage described ("Owner"). **WITNESSETH:**

1. The parties hereby agree to extend the time of payment of the indebtedness evidenced by the principal Promissory Note of Melvin R. Soderstrom and Joanne C. Soderstrom dated December 8, 2005, which by execution of this Agreement the owners as makers of the Note agree that the Note is hereby modified so as to allow for a maximum indebtedness of **\$ 75,000.00**, secured by a Mortgage recorded December 13, 2005, in the office of the Recorder of Deeds, Cook County, Illinois as Document No. 0534732072 and subsequently extended on December 16, 2010 as Document No. 1100531076 conveying to Albany Bank and Trust Company, N.A. certain real estate in Cook County, Illinois described as follows:

SEE ADDENDUM "A" ATTACHED HERETO AND MADE A PART HEREOF

2. The owners, jointly and severally, promise to pay Albany Bank and Trust Company, N.A. any amounts due under the Note together with interest on the principal balance from time to time unpaid at the initial rate of **5.25%** percent per annum and at a varying rate per annum thereafter equal to **2.0** percentage points over the Index Rate announced by this Lender as set from time to time at the discretion of the Lender. The Annual percentage rate will not exceed eighteen (18%) percent at any time during the life of this loan, except that after default, interest shall accrue on any balance due the Bank at a rate of twenty (20%) percent per annum.

The interest rate charged shall be adjusted on the first business day of each month, in accordance with fluctuations in the Index. The Bank is not obligated to give notice of fluctuations in the Index. The first interest payment shall be due and payable on the fifteenth day of the month following the month in which the initial advance under this Agreement is made by the Borrower. All subsequent interest payments shall be due on the fifteenth day of each succeeding month until **December 15, 2020**, at which time all principal and interest due, if not sooner paid, shall be due and payable. Interest on the unpaid principal balance remaining from time to time outstanding hereunder shall be computed from the date of first disbursement of a year consisting of 365 days based upon the number of days actually elapsed.

3. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for three days after written notice thereof, the entire principal sum secured by said Mortgage, together with the then accrued interest thereon shall, without notice, at the option of the holder of said principal Note, become and be due and payable, in the same manner as if this extension had not been granted.

4. This loan is payable in full at the end of 5 years. At maturity, or if the holder of the Note demands payment, the entire principal balance of the loan and unpaid interest then due shall be paid forthwith. The holder of the Note is under no obligation to refinance the loan at that time. The Owner therefore will be required to make payment out of other assets, or will have to find a lender willing to lend the money at prevailing market rates which may be considerably higher than the interest rate on this loan.

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5. This Agreement is supplementary to said Note and Mortgage. All the provisions of the principal Note, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect except as herewith expressly modified. The Owner agrees to perform all the covenants in said Mortgage. The provisions of this indenture shall inure to the benefit of any holder of said principal Note and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons or entities, their liability hereunder shall be joint and several.

6. The Mortgagee under the Mortgage extended herein shall execute this document solely as a party to the agreement and reserves the right of acceptance of this agreement subject to receipt of an acceptable endorsement to a title insurance policy covering the recording of this agreement, showing conditions of title which are acceptable to the Mortgagee.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

BORROWER:

Melvin R. Soderstrom
Melvin R. Soderstrom

Joanne C. Soderstrom
Joanne C. Soderstrom

ALBANY BANK AND TRUST COMPANY, N.A.

BY: [Signature]
Assistant Vice President

ATTEST: [Signature]
Senior Vice President

State of Illinois)

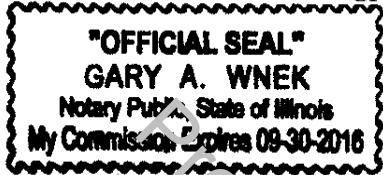
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County of Cook)

I, the undersigned, a Notary Public in and for and residing in said county, in the State aforesaid, DO HEREBY CERTIFY THAT the above named Melvin R. Soderstrom and Joanne C. Soderstrom who are personally known to me to be the same person(s) whose name(s) subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 16th day of December, 2015



[Handwritten Signature]

Notary Public

STATE OF ILLINOIS)

)SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gary Wnek of ALBANY BANK AND TRUST COMPANY N.A. and Michael Chip of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Senior Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth, and the said officers then and there acknowledged that said officers, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of December, 2015



[Handwritten Signature]

Notary Public

This Document Prepared by:
Gary Wnek
Albany Bank and Trust Company, N.A.
3400 W. Lawrence Avenue
Chicago, Illinois 60625

SEE ADDENDUM "A" ATTACHED HERETO AND MADE A PART HEREOF

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PIN: 13-11-223-013-0000

PROPERTY ADDRESS: 5258 N. Sawyer Ave, Chicago, Il. 60625

LEGAL DESCRIPTION:

LOT 46 IN BLOCK 15 IN NORTH PARK ADDITION TO CHICAGO, A SUBDIVISION OF PART OF THE NORTHEAST $\frac{1}{4}$ AND THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office